



Government Finance Officers Association of South Carolina

2003 Fall Conference
“Finding Direction in Changing Economic Times”
Ann Epting ~ Fall Conference Chair

October 19-22, 2003**Myrtle Beach Convention Center
and Radisson Hotel**

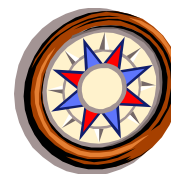
Watch our web site at www.state.sc.us/gfoa for further details and to register NOW!!!

The Fall Conference Committee has been meeting regularly to plan an informative and beneficial conference with something for everyone. Speakers are already lined up with some calling and asking to address our group!

We have registrations already coming in, so be one of the first to register. Also, you can call the hotel direct to register, but be sure to identify that you are with GFOA.

The registration will not increase this year. The committee feels we offer the best quality CPE for the dollar. Please plan to come to the conference and network with your peers and friends to learn about the latest topics and changes in Government Finance.

If you have any questions or concerns please let us know. We hope to see you there!



2003 Spring Conference**Renee Moore, Spring Conference Chair**

Our Spring Conference turned out to be a great success again this year. Even with the budget cuts, we still had 215 registrants! That was well below last year's level, but not bad at all considering the economic situation.

With the concurrent sessions a big hit, the entire conference turned out very well... And we did not have a single fire alarm during our lunch!

We had many excellent speakers, including Carolyn Sawyer from Tom Sawyer, Inc. As keynote speaker she really got us going with her motivational speech. Jim Fields, Executive Director of the Palmetto Institute, was also interesting with his comments on the economic status of South Carolina and how to improve our standard of living for all citizens of this great state. And Bob Toomey from the Governor's Office rounded out the day with his discussion on the governor's view of tax cuts and/or tax increases in the state and the criteria both must meet for him to sign them into law.

If you weren't able to make it, we wish you were there and we hope to see you all at next year's!

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GFOASC Newsletter

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From our President ~ Melissa (Missy) Coker

Greetings! Congratulations to everyone on such a successful Spring conference. The conference was well organized as well as informative which, considering all of our budget cuts, was quite an achievement in itself! The upcoming Fall conference, "Finding Direction in Changing Economic Times," is shaping up to be a great event and should be just as successful as the Spring conference. I am sure it will be one of the best yet. Committees are meeting, speakers are being contacted and, believe it or not, they are contacting us! For more information on registering and other valuable information, please visit our website at www.state.sc.us/gfoa. Another bit of good news is that there will not be an increase in registration fees this year.

In May, I had the opportunity to attend the National GFOA con-

ference, which was well attended. The sessions were superb and covered an extensive variety of topics. Tapes are available and handouts can be downloaded from the National website, www.gfoa.org. Topics included everything from revenue shortfalls to options for retirement. The conference had something for everyone.

I would like to encourage everyone, that if you have a friend or colleague who is not a member of GFOASC, please encourage them to join. You never know what you are missing until you get involved! There are many benefits of membership in GFOASC. *Professional networking* is one of our greatest benefits. Especially during these tough times we all need a little help and encouragement from someone who truly understands. This organization has great members who are

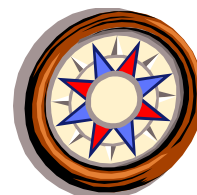
always willing to share idea and best practices on many topics. I encourage you to tap into these resources, our website has a membership roster that you can assess to find contact information.

We have completed all but one CPE class and that is being rescheduled. The CPE classes were a great success. We are starting to plan for next year, if you have any suggestion for topics *PLEASE* let us hear from you! Also remember the July 30th luncheon, Mike Shealy will be our speaker and I am sure we want to hear his projections for the upcoming year.

**Remember this is your
organization .
GET INVOLVED!!**

*To make it easier to register for the
2003 Fall Conference
we have included an
Early Bird Registration Form
inside this newsletter!*

*Hold your spot by completing the form and faxing it to us!
Watch the Web Site
for more details on the conference
at www.state.sc.us/gfoa!*



Certification News

Frances G. Derrick, CGFO ~ Certification Committee Chair



This year, 2003, is the first year that CGFO's are required to obtain 20 CPE's a year (instead of 60 over a three year period) in order to maintain their certification. At least 4 hours in the budgeting and accounting category and no more than 4 hours in the personal category must be taken in order to meet this requirement.

There is good news for the CGFO's who have retired or are on extended leave of absences from and are no longer substantially working in the government

finance community. These individuals do not need to meet the CGFO CPE requirement to renew his/her certification. This CPE waiver applies to the full year in which the certificate holder retires or is on LOA.

The certificate holder must request this exemption in writing to the Certification Committee no later than the due date of the CPE report for the year. This request must indicate if this waiver is permanent; if the waiver is not permanent, it must be requested on an annual basis.

The certificate holder must remain a member in good standing of the GFOASC.

When a certificate holder on waiver returns to work in the government finance community, he/she will be required to make up 10 hours per year for each year that the waiver was granted, up to a maximum of 30 hours. This time will be made up over the three-year certification period, and will be in addition to the hours required for the current year(s).

News From GASB ~ Disclosure Requirements

GASB

More information on this topic is available at <http://www.gasb.org/>

Norwalk, CT, June 25, 2003—

In an effort to improve disclosures associated with derivative contracts, the Governmental Accounting Standards Board (GASB) has issued critical accounting guidance that will provide more comprehensive reporting by state and local governments. Under the new guidance, users of financial statements will be better informed about the risks assumed in derivative contracts. Derivatives are often used by governments as a means to potentially reduce borrowing costs. While derivatives may support financing needs, the

lower costs come with additional risks. The objectives and terms of derivative contracts, their risks and the fair value of the contracts are generally not specified in financial reports today.

The GASB's Technical Bulletin, *Disclosure Requirements for Derivatives Not Reported at Fair Value on the Statement of Net Assets*, is designed to increase the public's understanding of the significance of derivatives to a government's financial position and would provide key information about

their potential effects on future cash flows.

GASB Project Manager, Randal J. Finden, remarked, "Even estimating the notional amounts of outstanding derivatives in this market is difficult based on information that we have today. Estimates of notional value range from \$200 billion to \$400 billion. Under the new guidance issued today by the GASB, state and local governments will now be required to disclose this information."

Nominating Committee News

Karen Wicker, CGFO ~ Committee Chair



The Nominating Committee is working on the slate of officers for the 2003 Election. If you are interested in running for office or know someone who might make a good candidate, please let us know.

The guidelines for holding

an office are located on our web site at www.state.sc.us/gfoa/.

This year we will be electing a President-Elect (three year); Secretary (one year) Treasurer (two years); and two Board positions (two years).

If you should have any questions or need further information, please contact me at karen@leo.scsll.state.sc.us or contact Lynne Lee at lslee@sc.rr.com. Our association is built on volunteer participation—please consider giving some of your time!



GFOA National Update

Deborah S. Nye, CGFO ~ SC State Representative to GFOA National



The National GFOA conference held in New York City in June was a great opportunity to learn more about all aspects of governmental accounting, and considering the nationwide budget problems, the conference was amazingly well attended. The sessions were some of the best I've ever attended and offered a great deal of insight into how agencies are handling revenue shortfalls, GASB 34, new retirement options, statewide legislation on taxing mail or internet orders, etc., just to name a few. Tapes of the sessions are available on the National website, www.gfoa.org, or you can download the "speakers' handouts" which will give you a great deal of information as well as contacts.

For those of you pursuing a National CPFO certification, the CPFO Deadline is August 22 to take exams in September – one of the site locations is in Charlotte, NC. Since the inception of the program, 207 individual have been awarded the designation.

National GFOA is seeking information on how governments conduct cost analyses of their services. Cost analyses may be performed to set fees and charges, evaluate contracting with the private sector, estimate unit costs, establish overhead cost rates, estimate the cost to add a new service



NEWS from NATIONAL GFOA

or increase an existing service, or to find areas for cost saving. The research is being conducted for an upcoming publication on the topic. Please send reports, memos, or brief descriptions of the cost analyses to Greg Michel at Gmichel@gfoa.org, or by mail at 203 N. LaSalle, Suite 2700, Chicago, IL 60601.

Any of you seeking an undergraduate or graduate degree studying state and local government finance will want to check out the five very lucrative scholarships available from NGFOA. Application forms will be available on the website in November.

As your State Representative, I will be happy to find information or answers for you - please contact me at d.s.nye@usa.net or phone 803-892-2521 whenever necessary.

Deborah S. Nye, CGFO

GFOASC Administrative Assistance

In order to provide better service to our members please note the following:

- ♦ When calling please leave your name, number, fax number and a complete message explaining what your needs are. We can handle many requests prior to contacting you if we know what the problem is.
- ♦ Please do use our voice mail when calling. With only one staff person we rely heavily on this tool.
- ♦ Email is usually the quickest way to get assistance. We can be reached through the Web site or by emailing lslee@sc.rr.com.
- ♦ If for some reason you do not get a response within a day or so, please do contact us again. Messages can be lost and sometimes emails don't get to their destination.



It is our goal to give our membership timely responses to their requests. Please let us know when you experience a problem.

**Government Finance Officers
Association of South Carolina**

P.O. Box 280334
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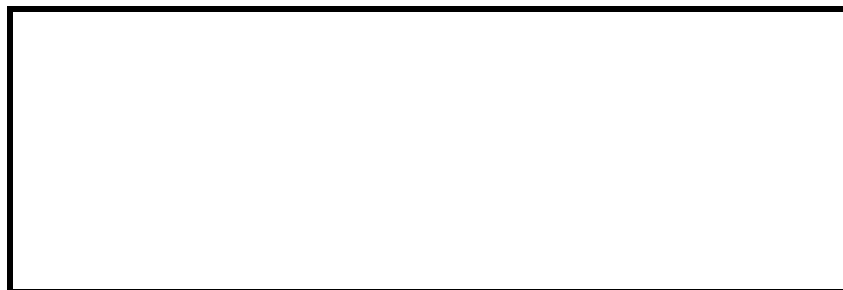
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**ON THE WEB....CHECK US
OUT!!!!**

We now have a link on our web page at <http://www.state.sc.us/gfoa/> to allow members to enroll and receive our newsletter via e-mail. Please take the time to log on and at least look at what we have to offer! You will have the ability to update your e-mail, title, agency or other demographic information and best of all, you can receive our newsletter via e-mail.



Don't Forget—You can register for Fall Conference Now!

Dates to Remember

July Luncheon ~ July 30, 2003
Fall Conference ~ October 19-22, 2003
Video Satellite Conference ~ November 6, 2003

**Newsletter
Deadlines**

If you have career announcements, job opportunities, or an article you would like printed in the GFOASC Newsletter, please contact:

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GFOASC Administrative
Coordinator
P.O. Box 280334
Columbia, SC 29228
(803) 951-7371 Phone
(803) 359-4892 Fax
lslee@sc.rr.com Email

The deadlines for upcoming issues this year will be as follows:

August 15, 2003
November 15, 2003

This information can also be posted on our Web site if requested.

July Luncheon is Planned!

The next luncheon meeting has been scheduled on Wednesday, July 30, 2003 at the Hilltop Restaurant on St. Andrews Road in Columbia. Our speaker will be Mike Shealy, Budget Director for the Senate Finance Committee. He will speak on what condition the condition of the state is in!

Lunch begins at 12:00 and the program will begin promptly at 12:30 and end at 1:00 PM. The cost is \$8.00 and checks made payable to GFOASC are welcome. Come out and network with your peers and bring a friend!

CPE Class Rescheduled!

The Cash Management CPE originally scheduled for June 6th has been rescheduled on **Friday, September 12, 2003**. You can still register online at www.state.sc.us/gfoa/ if you were not already registered for the class. Please contact us with questions or concerns about the class.